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*Attorneys for General Motors, LLC*

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
LUBBOCK DIVISION**

**IN RE:**

**REAGOR-DYKES MOTORS, LP, *et al.*<sup>1</sup>**

**Debtor.**

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**Case No. 18-50214-rlj-11**

**Jointly Administered**

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**AMENDED JOINT MOTION TO APPROVE STIPULATION**

Comes now Debtor **Reagor-Dykes Snyder, L.P.** (“Debtor” or “Snyder”), **General Motors, LLC** (“GM LLC”), and **AmeriCredit Financial Services, Inc. d/b/a GM Financial** (“GM Financial” and collectively with Debtor and GM LLC, the “Parties”) make and file this *Amended Joint Motion to Approve Stipulation* (the “Joint Motion”) for entry of an order approving the Parties’ stipulation substantially in the form attached hereto as **Exhibit A** (the “Proposed Order”), and would show as follows;

1. This Court has jurisdiction over this matter pursuant to 28 USC section 1334.

This matter is a core proceeding pursuant to 28 USC 157(b)(2)(A) and (O).

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<sup>1</sup> The Debtors are Reagor-Dykes Imports, LP (Case No. 18-50215), Reagor-Dykes Amarillo (Case No. 18-50216), Reagor-Dykes Auto Company, LP (Case No. 18-50217), Reagor-Dykes Plainview, LP (Case No. 18-50218), Reagor-Dykes Floydada, LP (Case No. 18-50219), Reagor-Dykes Snyder, L.P. (Case No. 18-50321), Reagor-Dykes III LLC (Case No. 18-50322), Reagor-Dykes II LLC (Case No. 18-50323), Reagor Auto Mall Ltd. (Case No. 18-50324) and Reagor-Dykes Auto Mall I LLC (Case No. 18-50325).

2. Debtor operated a car dealership in Snyder, Texas. GM LLC manufactures and sells vehicles. GM Financial, an affiliate of GM LLC, provides financing for dealerships and consumers.

3. When the Debtor made vehicle sales, it earned factory incentives payable by GM LLC. There is a process under the Dealer Sales and Service Agreement with GM LLC for truing up accounts between the dealership and GM LLC.

4. In this case, GM LLC believes that it has terminated the Dealer Sales and Service Agreement. The Debtor disputes the effectiveness of the termination and reserves its rights.

5. Nonetheless, on or about April 29, 2019, GM LLC sent a notice letter to the Debtor regarding the termination of Snyder. That letter indicated that, after audits had been performed by GM LLC, GM LLC owes Debtor Snyder \$704,862.31 related to factory incentives. There are offsetting claims related to GM LLC overpayments to Snyder that total \$58,094.03, leaving a balance of \$646,768.28. GM LLC was permitted to offset the \$58, 094.03 by a prior lift-stay order entered at Docket 495.

6. GM Financial provided floorplan financing to Snyder and has filed a claim in the Debtor's case for \$14,494,738.26. GM Financial's motion for relief from the stay (Doc. 956) specifically referenced the factory receivables as a part of its Collateral for which it was seeking relief from the stay to pursue. An order lifting the stay was entered for GM Financial (Doc. 1035) on February 25, 2019.

7. GM Financial believes that Debtor pledged its accounts receivable to GM Financial through its Master Loan Agreement dated January 23, 2018, (perfected by filing a UCC-1 financing statement on January 17, 2018 as File Number: 18-0001917835 with the Texas

Secretary of State, State of Texas) and by virtue of a Notice of Joint Assignment dated the same date, specifically pledging all factory receivables from GM LLC to GM Financial.

8. Debtor, GM LLC, and GM Financial have reached an agreement on certain terms and propose to enter into the following stipulation;

- a. Debtor is obligated to GM LLC in the amount of \$58,094.03 arising from audits at the Debtor's dealership;
- b. GM LLC is obligated to Debtor in the amount of \$704,862.31, arising from dealer incentives owed to Debtor;
- c. Debtor is obligated to GM Financial in an amount far in excess of the amounts due from GM LLC to the Debtor;
- d. Unless Debtor files a formal challenge within ten (10) days of filing this Joint Motion, Debtor agrees GM Financial has a properly perfected, first priority security interest in and over the net amount due by GM LLC to Debtor;
- e. The Parties permit GM LLC to pay GM Financial the sum of \$646,768.28; and,
- f. Debtor, reserves its rights to attempt to surcharge GM Financial, and to assert any relevant Chapter 5 claims not inconsistent with this stipulation.

WHEREFORE, PREMISES CONSIDERED, General Motors, LLC, AmeriCredit Financial Services, Inc. d/b/a GM Financial, and Reagor-Dykes Snyder, L.P. respectfully request that the Court (i) approve the foregoing stipulation and enter an order substantially in the form as the Proposed Order, included as **Exhibit A**, and (ii) grant such other and further relief as may be just and proper.

*[Signatures to Follow]*

Dated: October 1, 2019

Respectfully submitted,

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SERVICES, INC. D/B/A GM FINANCIAL**

**CERTIFICATE OF SERVICE**

I hereby certify that true and correct copy of the foregoing document was filed with the Bankruptcy Court via CM/ECF on October 1, 2019, and served on all parties on the attached list via ECF, email, fax, and/or U.S. Mail, postage prepaid.

/s/ Jane A. Gerber  
Jane A. Gerber